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Attorneys for Movant

U.S. Bank National Association, as trustee, on behalf of the  
holders of the Home Equity Asset Trust 2006-1 Home Equity  
Pass-Through Certificates, Series 2006-1

UNITED STATES BANKRUPTCY COURT

**NORTHERN DISTRICT OF CALIFORNIA**

In Re: ) CASE: 08-47356JK

KEOUDON THAMMAVONGSA ) CHAPTER 7

Debtor. ) REF.: ASW-592

) MOTION FOR RELIEF FROM  
 ) THE AUTOMATIC STAY AND  
 ) DECLARATION OF JO-ANN  
 ) GOLDMAN IN SUPPORT  
 ) THEREON

DATE: 09/18/09

TIME: 10:00am

CTR: 215

U.S. Bankruptcy Court  
1300 Clay Street  
Oakland, California

The Motion of U.S. Bank National Association, as

1. This Court has jurisdiction over this proceeding pursuant to 28 U.S.C. Sections 157 and 1334.

2. On December 11, 2008, the Debtor filed a Chapter 13 petition and the Debtor claims an interest in the property.

1 which is security for the debt owed to Movant. The case was  
2 converted to Chapter 7 on July 20, 2009.

3 3. JOHN KENDALL is the Chapter 7 Trustee for this  
4 case.

5 4. Movant is, and at all times herein mentioned was a  
6 corporation organized and existing under the laws of the  
7 United States.

8 5. Movant is the beneficiary by way of assignment  
9 under a Deed of Trust which secures a Promissory Note  
10 ("Note") in the principal sum of \$350,000, with the Note all  
11 due and payable on November 1, 2035. The Note and Deed  
12 encumber real property commonly known as:

13 753 Hutchings Drive, San Leandro, CA 94577 ("Property")  
14 and legally described as set forth in the Deed of Trust,  
15 which is attached to the Declaration of JO-ANN GOLDMAN.

16 6. The beneficial interest under the Deed of Trust is  
17 currently held by Movant by way of assignment. See  
18 Declaration of JO-ANN GOLDMAN.

19 7. There was a default under the terms of the Note and  
20 Deed of Trust and on June 18, 2008, Movant caused to be  
21 recorded a Notice of Default and Election to Sell.

22 8. On November 17, 2008, Movant caused to be recorded  
23 a Notice of Sale.

24 9. The Property is Debtor's principal residence.

25 10. As of July 28, 2009, the Debtor has failed to  
26 tender 14 of the contractual payments which have fallen due  
27 under the Note and Deed of Trust.

1           11. The total amount due under Movant's Note and Deed  
2 of Trust as of July 28, 2009, exclusive of attorneys fees  
3 and costs, was approximately \$400,986.27. See Statement of  
4 Indebtedness attached hereto as Exhibit "1".

5           12. Movant requests the Court take Judicial Notice  
6 that a Broker's Price Opinion dated August 21, 2009 provides  
7 the fair market value of the Property to be approximately  
8 \$250,000.00. See Declaration of Real Estate Broker  
9 Christine Foster.

10          13. Movant requests the Court take Judicial Notice  
11 that the Debtor's Statement of Intentions provides the  
12 Property is to be surrendered. A true and correct copy of  
13 the Statement of Intentions is attached hereto as Exhibit  
14 "2" and incorporated by reference.

15          14. Due to the liens, encumbrances and arrearages  
16 existing against the Property, and due to current market  
17 trends and costs of sale, the Debtor does not have any  
18 equity in the Property.

19          15. The Debtor has no reasonable prospect for  
20 reorganization and the Property is not necessary for an  
21 effective reorganization.

22          16. Movant does not have, and has not been offered,  
23 adequate protection for its interest in the Property and the  
24 passage of time will result in irreparable injury to  
25 Movant's interest in the Property including, but not limited  
26 to, loss of interest and opportunity.

17. For all the reasons set forth herein, there is cause for relief from stay including, but not limited to, lack of adequate protection and the Debtor's failure to make the required Deed of Trust payments.

WHEREFORE, Movant prays for the judgment against Respondents as follows:

(1) That the automatic stay be terminated so that Movant may exercise or cause to be exercised any and all rights under its Note and/or Deed of Trust and any and all rights after the foreclosure sale, including, but not limited to, the right to consummate foreclosure proceedings on the property and the right to proceed in unlawful detainer;

(2) For reasonable attorneys' fees as a secured claim under 11 U.S.C. Section 506(b);

(3) For the waiver of the 10 day stay pursuant to  
Bankruptcy Rule 4001(a)(3).

(4) For reasonable attorneys' fees and costs;

(5) For costs incurred or expended in suit herein; and

(6) For such other and further relief as the Court deems just and proper.

Dated: August 27, 2009

/s/ Alan Steven Wolf  
ALAN STEVEN WOLF  
Attorneys for Movant  
U.S. Bank National Association, as  
trustee, on behalf of the holders of  
the Home Equity Asset Trust 2006-1  
Home Equity Pass-Through  
Certificates, Series 2006-1

# EXHIBIT 1

MOVANT'S STATEMENT OF INDEBTEDNESS

Debtor: THAMMAVONGSA  
CASE NO.: 08-47356JK  
PROPERTY ADDRESS: 753 Hutchings Drive  
San Leandro, CA 94577

A. APPROX. PRINCIPAL DUE AS OF July 28, 2009:  
1st trust deed SELECT PORTFOLIO = \$ 349,421.40  
TOTAL = \$ 349,421.40

B. APPROX. DELINQUENCY ON ABOVE INDEBTEDNESS AS OF 07/28/09:  
Movant's first trust deed payments and late charges:

6	payment(s) at	\$	3,095.55	=	\$	18,573.30
2	payment(s) at	\$	3,386.74	=	\$	6,773.48
4	payment(s) at	\$	3,390.66	=	\$	13,562.64
2	payment(s) at	\$	3,099.47	=	\$	6,198.94
	Accrued Late Charges	\$				633.30
	Escrow Advance	\$				3,083.92
	NSF Fees	\$				25.00
	Recoverable Balance	\$				2,714.29
	TOTAL	\$				51,564.87

C. VALUE OF PROPERTY: \$ 250,000.00  
D. LESS TOTAL OF PRINCIPAL AND DELINQUENCY: \$ 400,986.27  
E. GROSS EQUITY (D-C)\*: \$ -150,986.27

\* Note: The gross equity, if any, will be further diminished by current market conditions and costs of sale.

# EXHIBIT 2

**United States Bankruptcy Court**  
**Northern District of California**

In re <u>Keoudon Thammavongsa</u>	Debtor(s)	Case No. <u>2008-47356</u>
		Chapter <u>7</u>

**CHAPTER 7 INDIVIDUAL DEBTOR'S STATEMENT OF INTENTION**

**PART A** - Debts secured by property of the estate. (Part A must be fully completed for **EACH** debt which is secured by property of the estate. Attach additional pages if necessary.)

Property No. 1	
<b>Creditor's Name:</b> <b>Select Portfolio Svcin</b>	<b>Describe Property Securing Debt:</b> <b>Single Family Home</b>
Property will be (check one): <input checked="" type="checkbox"/> Surrendered <input type="checkbox"/> Retained	
If retaining the property, I intend to (check at least one): <input type="checkbox"/> Redeem the property <input type="checkbox"/> Reaffirm the debt <input type="checkbox"/> Other. Explain _____ (for example, avoid lien using 11 U.S.C. § 522(f)).	
Property is (check one): <input checked="" type="checkbox"/> Claimed as Exempt <input type="checkbox"/> Not claimed as exempt	

**PART B** - Personal property subject to unexpired leases. (All three columns of Part B must be completed for each unexpired lease. Attach additional pages if necessary.)

Property No. 1		
<b>Lessor's Name:</b> <b>-NONE-</b>	<b>Describe Leased Property:</b>	Lease will be Assumed pursuant to 11 U.S.C. § 365(p)(2): <input type="checkbox"/> YES <input type="checkbox"/> NO

I declare under penalty of perjury that the above indicates my intention as to any property of my estate securing a debt and/or personal property subject to an unexpired lease.

Date June 10, 2009Signature /s/ Keoudon Thammavongsa

**Keoudon Thammavongsa**  
 Debtor